

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 09/30/2020)

Weighted Average Maturity: 49 days

Weighted Average Life: 92 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	313312J27	10,000,000	10/02/20	10/02/20	0.060	9,999,983	0.98
Federal Farm Credit Banks	U.S. Government Agency Debt	313313FV5	9,000,000	05/20/21	05/20/21	0.111	8,993,648	0.88
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELBK9	2,000,000	10/01/20	11/27/20	0.150	2,000,204	0.20
Federal Farm Credit Banks	U.S. Government Agency Debt	313312K82	3,500,000	10/16/20	10/16/20	0.060	3,499,912	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312M49	3,500,000	10/28/20	10/28/20	0.060	3,499,842	0.34
Federal Farm Credit Banks	U.S. Government Agency Debt	313312N55	7,000,000	11/06/20	11/06/20	0.071	6,999,510	0.68
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELZV9	4,000,000	10/01/20	05/18/21	0.180	4,001,930	0.39
Federal Farm Credit Banks	U.S. Government Agency Debt	313313CN6	5,750,000	03/02/21	03/02/21	0.101	5,747,572	0.56
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELB60	4,438,000	05/26/21	05/26/21	0.150	4,437,612	0.43
Federal Farm Credit Banks	U.S. Government Agency Debt	3133ELT46	5,000,000	07/13/21	07/13/21	0.180	5,000,028	0.49
Federal Farm Credit Banks	U.S. Government Agency Debt	313313DC9	3,000,000	03/16/21	03/16/21	0.101	2,998,617	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	313385EY8	4,000,000	04/29/21	04/29/21	0.101	3,997,667	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384P45	6,000,000	11/13/20	11/13/20	0.071	5,999,498	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	313384J26	14,000,000	10/02/20	10/02/20	0.060	13,999,977	1.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384P78	9,000,000	11/16/20	11/16/20	0.071	8,999,195	0.88
Federal Home Loan Banks	U.S. Government Agency Debt	313384K81	8,000,000	10/16/20	10/16/20	0.060	7,999,800	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384M63	10,000,000	10/30/20	10/30/20	0.060	9,999,517	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313384M22	19,000,000	10/26/20	10/26/20	0.060	18,999,208	1.85
Federal Home Loan Banks	U.S. Government Agency Debt	313385CJ3	2,000,000	02/26/21	02/26/21	0.101	1,999,178	0.19
Federal Home Loan Banks	U.S. Government Agency Debt	313384N54	18,000,000	11/06/20	11/06/20	0.071	17,998,740	1.76
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q28	3,000,000	11/19/20	11/19/20	0.071	2,999,714	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	313384S75	10,000,000	12/10/20	12/10/20	0.091	9,998,250	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385HG4	5,000,000	06/24/21	06/24/21	0.111	4,995,936	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	313384K65	20,000,000	10/14/20	10/14/20	0.060	19,999,567	1.95
Federal Home Loan Banks	U.S. Government Agency Debt	313384U49	15,000,000	12/23/20	12/23/20	0.091	14,996,887	1.46
Federal Home Loan Banks	U.S. Government Agency Debt	313384L56	10,000,000	10/21/20	10/21/20	0.060	9,999,667	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313384P94	12,000,000	11/18/20	11/18/20	0.071	11,998,880	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	313385AF3	3,805,000	01/06/21	01/06/21	0.091	3,804,077	0.37
Federal Home Loan Banks	U.S. Government Agency Debt	313384N21	8,000,000	11/03/20	11/03/20	0.071	7,999,487	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	313384V30	26,000,000	12/30/20	12/30/20	0.091	25,994,150	2.54
Federal Home Loan Banks	U.S. Government Agency Debt	313385DL7	15,000,000	03/24/21	03/24/21	0.101	14,992,750	1.46

Federal Home Loan Banks	U.S. Government Agency Debt	313384R76	27,000,000	12/02/20	12/02/20	0.091	26,995,815	2.64
Federal Home Loan Banks	U.S. Government Agency Debt	313384S67	10,000,000	12/09/20	12/09/20	0.091	9,998,275	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHS95	8,000,000	10/18/20	12/18/20	0.110	7,999,269	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHSE4	6,000,000	10/17/20	12/17/20	0.111	6,000,608	0.59
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHV42	9,000,000	10/09/20	01/08/21	0.114	8,998,887	0.88
Federal Home Loan Banks	U.S. Government Agency Debt	3130AHYC1	4,000,000	10/27/20	01/27/21	0.095	3,999,254	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJ5R6	5,000,000	10/12/20	02/12/21	0.121	4,999,123	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGW3	8,000,000	10/01/20	10/06/20	0.170	8,000,105	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJGX1	8,000,000	10/01/20	04/07/21	0.310	8,008,836	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJH28	8,000,000	10/01/20	01/07/21	0.230	8,003,071	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHB8	8,000,000	10/01/20	10/09/20	0.170	8,000,158	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHH5	8,000,000	10/01/20	01/08/21	0.210	8,002,670	0.78
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJHK8	8,500,000	10/01/20	04/13/21	0.300	8,509,209	0.83
Federal Home Loan Banks	U.S. Government Agency Debt	313384Q77	5,000,000	11/24/20	11/24/20	0.071	4,999,475	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJM55	6,500,000	10/01/20	11/15/21	0.220	6,507,007	0.63
Federal Home Loan Banks	U.S. Government Agency Debt	313385GB6	5,000,000	05/26/21	05/26/21	0.111	4,996,379	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJRB7	3,500,000	01/19/21	01/19/21	0.200	3,500,119	0.34
Federal Home Loan Banks	U.S. Government Agency Debt	313384T74	12,000,000	12/18/20	12/18/20	0.091	11,997,660	1.17
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJU64	5,000,000	04/05/21	04/05/21	0.160	5,000,169	0.49
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJUS6	3,000,000	02/16/21	02/16/21	0.160	2,999,870	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZ93	3,000,000	10/01/20	08/19/22	0.160	3,000,454	0.29
Federal Home Loan Banks	U.S. Government Agency Debt	3130AJZW2	7,000,000	10/01/20	05/26/21	0.120	7,000,766	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	3130AK6C5	10,000,000	01/11/21	01/11/21	0.120	9,999,630	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AKA30	10,000,000	08/16/21	08/16/21	0.125	9,997,523	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	3130AKAR7	7,000,000	07/16/21	07/16/21	0.115	6,998,378	0.68
Federal Home Loan Banks	U.S. Government Agency Debt	313385CY0	10,000,000	03/12/21	03/12/21	0.101	9,995,500	0.98
Federal Home Loan Banks	U.S. Government Agency Debt	313385DD5	21,000,000	03/17/21	03/17/21	0.101	20,990,258	2.05
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVED6	7,800,000	10/01/20	02/26/21	0.095	7,799,908	0.76
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVFG8	9,000,000	10/01/20	03/05/21	0.120	9,000,835	0.88
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GVTC2	6,000,000	10/01/20	05/11/22	0.260	6,011,477	0.59
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GWJR8	13,000,000	10/01/20	07/29/22	0.170	13,005,072	1.27
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt	3134GW2U9	5,000,000	10/01/20	08/19/22	0.165	5,001,238	0.49
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04N0	6,000,000	10/01/20	05/13/22	0.250	6,010,491	0.59
Federal National Mortgage Association	U.S. Government Agency Debt	3135G0Z71	6,000,000	10/01/20	06/11/21	0.200	6,003,935	0.59
Federal National Mortgage Association	U.S. Government Agency Debt	3135G04X8	7,500,000	10/01/20	06/15/22	0.270	7,516,145	0.73
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	193,000	10/01/20	10/01/20	0.070	193,000	0.02
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	57,800,000	10/01/20	10/01/20	0.060	57,800,000	5.64
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	200,000,000	10/01/20	10/01/20	0.070	200,000,000	19.53
U.S. Treasury Bill	U.S. Treasury Debt	912796TN9	6,000,000	10/08/20	10/08/20	0.064	5,999,926	0.59
U.S. Treasury Bill	U.S. Treasury Debt	9127964G1	15,000,000	10/06/20	10/06/20	0.067	14,999,862	1.46
U.S. Treasury Bill	U.S. Treasury Debt	9127964J5	9,000,000	10/20/20	10/20/20	0.076	8,999,644	0.88
U.S. Treasury Bill	U.S. Treasury Debt	9127964K2	13,000,000	10/27/20	10/27/20	0.078	12,999,272	1.27

U.S. Treasury Bill	U.S. Treasury Debt	9127962R9	9,000,000	10/15/20	10/15/20	0.078	8,999,729	0.88
U.S. Treasury Bill	U.S. Treasury Debt	9127964Q9	9,000,000	11/03/20	11/03/20	0.093	8,999,237	0.88
U.S. Treasury Bill	U.S. Treasury Debt	9127964S5	24,000,000	11/17/20	11/17/20	0.091	23,997,180	2.34
U.S. Treasury Bill	U.S. Treasury Debt	9127962Q1	7,000,000	04/22/21	04/22/21	0.111	6,995,658	0.68
U.S. Treasury Bill	U.S. Treasury Debt	9127962T5	37,000,000	10/29/20	10/29/20	0.093	36,997,338	3.61
U.S. Treasury Bill	U.S. Treasury Debt	9127965C9	7,000,000	12/15/20	12/15/20	0.106	6,998,469	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796TP4	6,000,000	11/05/20	11/05/20	0.088	5,999,490	0.59
U.S. Treasury Bill	U.S. Treasury Debt	9127964D8	7,000,000	02/18/21	02/18/21	0.101	6,997,278	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796A58	7,000,000	01/05/21	01/05/21	0.096	6,998,227	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796A74	7,000,000	01/19/21	01/19/21	0.106	6,997,754	0.68
U.S. Treasury Bill	U.S. Treasury Debt	912796B65	14,000,000	02/02/21	02/02/21	0.096	13,995,419	1.37
U.S. Treasury Bill	U.S. Treasury Debt	912796B73	8,000,000	02/09/21	02/09/21	0.116	7,996,652	0.78
U.S. Treasury Note	U.S. Treasury Debt	912828A42	4,000,000	11/30/20	11/30/20	2.000	4,012,386	0.39
U.S. Treasury Note	U.S. Treasury Debt	912828L99	5,000,000	10/31/20	10/31/20	1.375	5,005,194	0.49
U.S. Treasury Note	U.S. Treasury Debt	912828YN4	2,500,000	10/03/20	10/31/21	0.400	2,508,081	0.24
U.S. Treasury Note	U.S. Treasury Debt	912828Z22	5,000,000	10/15/20	10/15/20	1.625	5,002,915	0.49
U.S. Treasury Note	U.S. Treasury Debt	9128283Q1	4,000,000	01/15/21	01/15/21	2.000	4,021,875	0.39
Total			1,024,286,000				1,024,313,158	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

UBS Asset Management (US) Inc. is the fund's distributor.

U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.